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Ottawa, December 21, 2006
2006-085Release of *The Fiscal Monitor*

Related document:

- *The Fiscal Monitor* - October 2006

The Honourable Jim Flaherty, Minister of Finance, today released *The Fiscal Monitor* for October 2006.

Highlights

October 2006: budgetary surplus of \$0.4 billion

There was a budgetary surplus of \$0.4 billion in October 2006, compared to a \$1.6-billion surplus in October 2005. Revenues decreased by \$0.2 billion, or 1.0 per cent, reflecting both the goods and services tax rate reduction and a number of one-time factors affecting income tax revenues. Program expenses increased by \$1.0 billion, or 7.0 per cent, reflecting increases in transfer payments and departmental operating expenses. Transfer payments, which account for about two-thirds of total program expenses, increased by \$0.6 billion, or 6.3 per cent. Public debt charges were down \$19 million.

April to October 2006: budgetary surplus of \$5.8 billion

For the first seven months of the 2006-07 fiscal year, the budgetary surplus is estimated at \$5.8 billion, down \$0.7 billion from the \$6.5-billion surplus posted in the same period of 2005-06. Revenues were up \$5.4 billion, or 4.4 per cent, reflecting solid growth in income tax revenues, partially offset by declines in excise taxes and employment insurance premium revenues. Program expenses were up \$6.0 billion, or 6.2 per cent, due to both higher transfers and other program expenses. This includes transfers to other levels of government, which were up \$1.5 billion, or 6.9 per cent. Public debt charges were up \$0.1 billion.

The Fiscal Monitor is a monthly document that provides highlights of the federal government's fiscal performance, including monthly revenues, expenses, the budgetary balance and the financial source/requirement.

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